

FINANCIAL AND COMMERCIAL.

MONDAY, Feb. 20. In respect to activity, fluctuations and tone the stock market has returned to conditions that prevailed a month ago. The transactions to-day were in excess of 1,250,000 shares, the movement of prices was rapid and wide and the net result was a materially higher range of values for nearly the entire list. The most sensational movement was in American Tobacco, which ended the day at \$10.15 per point, making a total advance of 30 points from the lowest price last Friday morning. The dealings in it when reduced to full stock were about 50,000 shares. As reported by the Stock Exchange, the stock supplied less than 10 per cent. of the total transactions.

As was the case on Saturday, the further sharp advance in American Tobacco was accompanied by a similar movement in the shares of the Continental Tobacco Company, which are dealt in on the curb. This circumstance, together with the continuous and sustained advance in American Tobacco, imparted a strong color of probability to current reports that a settlement has been reached between the various interests in the tobacco manufacturing industry.

The decline in the most volatile industrial were overshadowed by a revival of speculative interest in Atchison preferred. Transactions of over 150,000 shares in that stock resulted in a net advance of nearly 3 points. Intimations that the statement of the company for January will make an extraordinarily good showing were chiefly responsible for the seemingly urgent demand for the preferred stock. The prominence attained by the railway list was regarded in many quarters as the most satisfactory feature of the market. St. Paul, Rock Island, Louisville and Nashville, Union Pacific issues, Texas Pacific, Missouri Pacific and Missouri, Kansas and Texas preferred were all dealt in upon an extensive scale, and all closed materially higher than on Saturday. This movement reflected the last two weeks' conflict from the point of view that is being made in the matter of transferring the control of the Chicago and Alton Railroad and toward readjusting the capitalization of that company. The movement in the Union Pacific stocks was partly explained by an announcement that a large amount of the common stock received by holders of Oregon Short Line stock has been disposed of at private sale by the last named to influential interests in the Union Pacific Company.

The railway list was not uniformly strong, for Chicago, Burlington and Quincy, Central Pacific, Southern Pacific and the lesser degree New York Central felt the effects of sales to realize profits accruing from the sharp advance in those stocks last week. There was no new issue in the Chicago, Burlington and Quincy refunding, but there was a small instance that naturally induced some selling. The formal announcement of the plan for readjusting the indebtedness and capitalization of the Central Pacific Railroad and for turning the control of the property over to the Southern Pacific Company was regarded by the speculative community as the culmination of favorable developments affecting the two corporations. The selling of these stocks, however, was not particularly effective, for the net loss in each case was less than 1 per cent. An authoritative statement regarding the Central Pacific readjustment is printed in an adjoining column. The list of less active railway shares that made an excellent showing is a long one, including Chicago and Eastern Illinois, Chicago Great Western preferred A, Minneapolis and St. Louis, Pacific Coast second preferred and P. C. C. and St. Louis.

Interest in the Industrial list was not confined to American Tobacco. Sugar Refining was dealt in to the extent of nearly 100,000 shares, and at a recession of nearly 20 points from the highest point closed 3 1/2 per cent. higher than yesterday. A reduction of 1/16 of a cent a pound in the price of standard granulated sugar by one of the independent refineries seemed to stimulate rather than to check the demand for the common stock of the American Company. Other strong features in the Industrial group were People's Gas, Tennessee Coal and Iron, United States Rubber, and International Silver. All of the local traction stocks were exceptionally strong at net advances averaging about 2 1/4 per cent. The heaviest dealings were in Brooklyn Bank and Trust, whose record was made by Manhattan Railway. The latter is perfectly well understood that the attacks upon the Manhattan Railway Company by a local political interest are part of an attempt to force the management of the elevated system to adopt compressed air power instead of electricity. To-day's market furnished some indication that, incidentally, to this effort to exploit the air-power invention, a large amount of short sales of Manhattan Railway stock has been made by local politicians. It certainly is becoming plain that the attacks upon the Manhattan Railway Company are not disinterested, nor are they made with a view of benefiting the patrons of the elevated roads. Although profit taking depressed prices fractionally in the late dealings, the tone at the close was very strong.

New York Stock Exchange—Sales Feb. 20.

UNITED STATES AND STATE BONDS (\$1,000s).

16 U. S. S. 1 Va Bd Feb 23m. 107*107 1/2 of 1991.... 85 1/2

2 U. S. S. 107

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. Bid. Asked.

stpt. of G. 99 102 1/2 127 1/2 128 1/2

18 S. 100s. Unst. 100

1918. r. 1004 107 1/2 102 1/2 127 1/2 128 1/2

18 S. 100s. Unst. 100

1918. c. 1065 107 1/2 104 1/2 111 1/2 112 1/2

18 S. 100s. Unst. 100

1907. 112 1/2 112 1/2 104 1/2 111 1/2

18 S. 100s. Unst. 100

1907. 112 1/2 112 1/2 104 1/2 111 1/2

RAILROAD AND OTHER BONDS (\$1,000s).

118 Atch. 4s. 84 5 L. N. P. 1017 1/2

84 1/2 2 Long Is. & 100

72 83 1/2 Met. Int'l. 87 1/2

84 5 1/2 88 1/2

90 Atch. 4s. 102 1/2 5 L. N. L. 111 1/2

102 1/2 7 Mo. & T. of 100

102 1/2 7 Tex. & 100